PROPOSAL

FOR Encouraging of Persons, to subscribe towards a Common Stock of for the erecting and managing of a Trade by a General Fishery, to be with all possible Moral Security, of great Gain to the Adventurers, and of no less Honour and Advantage to the Publick, and is a Benefit not to be attained by any other Methods, as is strongly presumed from Arguments that have all the appearing Force of Demonstration.

It is Proposed.

1. That an Act may pass to enable such as are willing to settle Lands, for the Annual payment of Money, for a Fund, for the said *Fishery*.

2. That the settlement be after this manner (*viz.*) about 200 *l. per Annum* Rack Rent, or about 110 *l. per Annum* Ground Rent, or Rent Charge, to pay 100 *l. per Annum* free of all Deductions.

3. That these settlements, may be made as farr, as for payment of *per Annum*, and no farther.

4. That each payment of 100 *l. per Annum* (and so *pro rata*) be continued till 10000 *l.* be payed, which will be in about 100 Years.

5. That each Subsciber, for instance, of 100 *l.* Annual payment, shall receive 4000 *l.* within 3. or 4. Years, or sooner for his own particular use, to dispose of as he pleases. *Vid.*

6. That he shall have 4000 *l.* more in Stock, and shares in the said Trade; of which one half he may Sell, and transferr at pleasure, for the Admission of Money'd Men, and rendering the undertaking more perfectly National, by encrease of Sharers; But the other half must be annext to the Land, as an Improvement to his Estate thus settled, and for the benefit of the Heir, and an additional strength to the Fund. *V. 9.*

7. That the remaining 2000 *l.* of each 10000 *l.* raised by such settlements, out of the 100 *l. per Annum* (for 100 Years) is to support the Charges of the Mint which will be very great, hereafter mentioned, and to answer Contingencies.

8. That certain Persons be Incorporated, with necessary Powers, Priviledges, and Clauses, for a General *Fishery*, but so as not to be exclusive to any, save in the manner of raising of the Fund, or Stock.

9. That the Fund of this *Fishery*, be raised by applying thereunto 4000 *l.* of each such 10000 *l.* as aforesaid. *V. 6.*

10. That such Fund be never drawn out of the Stock, but the profit of the Sharers to arise by Dividends of real profit.

11. That with this Fund, there be so much real Estate purchased, as that the Revenue may defray all the Certain and Accidental Charges of this Corporation.

12. That a Mint or Office be Erected by Parliament, and placed in certain Persons, to that End Incorporated, and their Successors, Distinct from the Fishery, and from time to time accomptable to Parliament.

13. That this Mint have power, upon the settlements, and Subscriptions as before, to Form, Frame, or Coin, *Land Money* by Bills, Tickets, or Tallies of Credit in Proportion to such settlements.

14. That these Bills of Credit, being founded upon Land, and supported by Law, may be made Current in all manner of payments, and to all manner of purposes.

15. That the Mint do Issue of these Tickets, two fifths to the proprietor of the

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Land, two fifths to the Fishery, and retain the remaining fifth, to support its own Charge &c.

16. That the several annual payments of the Lands so settled as before, be made only in these Tickets, & not in other Money, and be payed into the Mint, from whence Issued, and Cancelled yearly as brought in.

17. That the Annual payments to this Establishment Commence, from the 25*th* of *March*, next after the intire payment to each Subscriber of his Respective *quota* as before.

By this means Country Gentlemen may have the benefit of Trade, without Skill or Trouble, and a Stock provided for them also, with the probable encrease of above 1000*l. per Ann.* as an Addition to their present 200 *l. per Annum.*

To prove the Premises Practicable, it is to be Consider'd.

1. That no Nation can have too much Money: because, as Money encreaseth, so do the Uses of it, for plenty of Money raiseth the price of Land, in Rent and Purchase. The worth of Land encreaseth the Expences of Landlords, who are the first Persons to be considered in every Country, because, Lords of the Soil, Landlords Expences augment Trade, and Trade Money.

This appears in comparing *England*, and *Holland*, with *Scotland* and *Ireland*, the Lands of which last (though of a fruitfull Soil) yield not near so much Money *per Ann. per* Acre, as Lands here in *England*, or in *Holland*, because they have but little Money, and high Interest, never above half a Million in Coin.

Plenty of Money encreaseth the number of People, by encrease of Business, and that makes Consumption, of which, there can be no end, if there be the Means, for Five Men can consume, if they have the Means, more than Five Hundred that have it not; which likewise further appears by the Rich in *England*, and *Holland*, and the Poor in *Scotland*, and *Izeland*.

2. That this Nation hath by far too small a quantity of Money. This cannot be denied, for Taxes are paid with difficulty: Many good Works (acknowledged to be so) lye unattempted: and Land, and most of our Native Product fall in value.

Note, That Money, whilst Hoarded, is of no more Benefit to the Nation, than when in the Mine.

3. That Tickets, Tallies, or Bills of Exchange, upon a sound Fund, are Equal, if not Superior, in Use and Value to the best Money of Gold and Silver.

This appears by the long practice of Tallies, and the late Borrowing Orders, and Merchants, and Bankers Bills, which last, notwithstanding their uncertain Fund, and frequent Failure, do, for the conveniency of Trade, currently pass for Money; for none would give Money for their Bills, if they were not judged better, or at least as good.

And the only reason why such common Credit is not at present as current as Money, and as willingly received, is, because the Fund is not so well known; and because a Twenty Pound Bill cannot be divided into smaller Sums; for if it could, there is no doubt, but it would be as current, for they who scruple not the Credit of a Twenty Pound Bill, would never boggle at the same Credit for a Five-Shilling Bill, if worth the Writing: So that Bills are not received, as is generally imagined, because they can have Money for them, but they are turn'd into Money, because they cannot be divided, as small Occasions require, or because the Fund is unknown, or not lasting.

That the Tickets hereunder Proposed, will be for the Payment of great Sums, and then the present Gold and Silver will the better supply smaller Payments.

4. That that Fund is sufficient for the Credit current upon it, which is able to

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call it all back within the limited time; and if we have Land Security ſettled by Parliament, to pay every Bill in time, none can be a looſer by receiving them, being till then current.

5. That a Mortgage Deed, were there a Regiſter, would be as transferable as Gold and Silver in Trade, and in Uſe and Value by much preferable to Money, or Bankers Bills, for none now refuſe the Aſſignment of a good Mortgage, that have Money enough, and want it not for ſmaller Sums; but it would be much better, if transfer'd without Charge and Formalities.

That the Tickets of Credit intended to be propoſed, are to be as Regiſtred Mortgages by a publick Sanction, and as transferable as Money without Charge or Trouble, and leſs ſubject to be Counterfeited.

That ſuch a Fund ſettled by Act of Parliament, upon the Eſtates of ſuch private Perſons as are willing to be Engaged, cannot, till all the Tickets Charged upon them are paid off, be alter'd by any change of Government, or future Parliaments, without a total Diſſolution of all Titles; this being a private Contract, confirm'd by a Publick Act, upon particular Eſtates, for Payment of Tickets diſperſed amongſt the People in General.

The Advantages of this Propoſal are, briefly,

To the Church, by augmenting of Tythes.

To the King by encreaſe of Cuſtoms, and Exciſe, and Shares in the Stock.

To the Government, by the Loan of a Million upon this Tax at 4 *per Cent.* and and ſo from time to time for Three or Four Years, if there be Occaſion.

To the Nation by an enlarged Trade, and encreaſe of People in General, and Seamen in Particular.

To the Lords, Gentry, and other Free-holders by this enhauncing the value of their Eſtates both by Fine or In-come, Rent, Purchaſe, and Trade.

To the Judges and Lawyers, by ſettling of Titles.

To the People in General, by improving their reſpective Trades and Dealings, and enabling them to pay their Taxes; and by adding in a manner, ſo many new Eſtates to the Nation equal to Land.

And all this without the leaſt Dammage to any.

A ſhort account of the Cauſes of the Miſcarriages of former attempts, for a Fiſhing *Trade, and of the manner, of preventing the like for the Future, by the following Method.*

Vaſt Summs of Money have been expended, endeavouring to Erect and Eſtabliſh a Fiſhery, ſo as to make it a National Good, as well as gainful to the Adventurers. Theſe Endeavours have been hitherto vain, being as often Defeated as Attempted. Nor can the like Deſign, on the ſame Baſis, ever in Future times, but find an equal diſappointment; And that for the following Reaſons, *viz.*

1. Becauſe the conſtant, beſide contingent Charges of a Company (as hitherto founded) is and muſt neceſſarily be a very great expence and burthen to the Stock or Fund: And yet the Profit hazardous and uncertain.

2. For that we are to contend for the Exporting, which is the Grand and National Trade, with thoſe more experienced than our ſelves, thoſe that can build, and ſail cheaper, that pay leſs Intereſt, and are content with leſs Profit.

3. Thoſe that can carry their Fiſh cheaper to a Forraign Market, will ſell to profit; while others, hoping for a time to anſwer the Coſt, keep their Commodity till it periſhes and is loſt.

4. That the knowing and skilful men in a Company, (perceiving early that the Trade will not turn to account) ſell out at the beſt Rate they can: to whom ignorant men Succeding, perfect, and haſten the Ruin of it.

But now, the present intended Stock Obviates all these inconveniences, and Settles, and Secures a certain advantage.

For a considerable part of this Fishery Stock is to be laid out in Purchasing Wharfes, Keys, Yards, Building Warehouses, &c., Buying so much Land as to raise an Annual Income to defray the certain Charge of the Company, as Salaryes, &c., and to Build and Fit out a certain Number of Busses and Ships Yearly.

Whereby a Fishery may be for ever certainly supported; gaining considerably, with but ordinary Fortune; and being able with ease to Extricate it self from all the usual losses and difficulties in Trade. For all the Fish they Catch will (in a manner) be clear profit; and should they Catch none (which is a supposition not to be supposed) yet can they loose little or nothing.

The Salaryes by this Company may be so considerable, as to be a fair Encouragement, for Men of Sense and Estates, to give their time and application to it.

Its humbly desired, that every Member of the *House of Commons* will be pleased to Read, and Consider this Proposal; so that, if it be Advantageous to the Nation, it may not be lost, and that they may be able to Argue for it or against it, as in their Wisdoms may seem Meet: For the Method of this Proposal being new to Gentlemen, some parts at first may appear strange, which upon a Second and Third Reading, and Discourse with the Proposers, its hoped will obviate most of their Objections.

[The PROPOSAL for a General FISHERY, By Dr. *Hugh Chamberlin*, and Mr. *Daby Thomas*.]

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